
NEWS RELEASE



LOS ANGELES COUNTY OFFICE OF THE ASSESSOR



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FOR IMMEDIATE RELEASE

OCTOBER 31, 2012

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PROPERTY OWNERS CAN OBTAIN POTENTIAL TAX SAVINGS BY SUBMITTING A FREE DECLINE-IN-VALUE REVIEW APPLICATION

Los Angeles, CA – The Los Angeles County Office of the Assessor is encouraging property owners to request a decline-in-value review of their property before November 30 for the 2012 tax year. Proposition 8 amended the California constitution to allow for a temporary reduction in assessed value when a property suffers a "decline-in-value." A decline-in-value occurs when the current market value of your property is less than the assessed value as of January 1, 2012. The assessed value is the value shown on your most recent property tax bill.

Although the Los Angeles County property assessment roll has been recovering over the past two years, there are certain areas that are experiencing market declines. It is the Office of the Assessor's legal responsibility to inform property owners of their right to have their value reviewed and properly assessed. Once reviewed, property owners may receive temporary tax relief if warranted due to a market decline.

This year the Office of the Assessor has granted 406,000 property owners a temporary decline-in-value of their property, but there is still an opportunity to file for a review by November 30.

"We have mailed the results of our review to property owners whose values were found to be lower during our own proactive process," Chief Deputy Santos H. Kreimann stated, "most of these notices should be received by June 30. Owners who disagree with the results or whose property was not reviewed, including property other than homes, may file the one page Decline-in-Value application by the November 30 deadline."

Due to their complex nature, apartments, commercial, and industrial properties were not proactively reviewed. Owners of these types of properties may also submit a **2012 Decline-in-Value Review Application**. The application can be filed either online at <http://assessor.lacounty.gov> or it can be obtained by calling 888.807.2111.

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